



30 May 2016

Monthly Economic Report (April 2016)

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Mr. Krisada Chinavicharana, Director-General of the Fiscal Policy Office, Spokesperson of the Ministry of Finance revealed that "The Thai economy in April 2016 reflected an improving signs from consumption and private investment particularly investment in construction. Meanwhile, government expenditure supported Thai economy as it expanded by 16.8 percent per year. However, export sector turned to contract in major exporting markets and goods. On the supply side, tourism sector showed an expansion and agricultural prices improved resulting in a positive expansion in farmers' real income." The details were summarized as follows:

Private consumption in April 2016 improved from previous month, as real VAT collection in April 2016 turned increase by 2.5 percent per year as real VAT collection from domestic consumption base expanded by 6.2 percent per year but real VAT collection from import contracted by -3.6 percent per year. **Motorcycle sales** showed an expansion of 2.9 percent per year due to sale promotion in April. In addition, agricultural prices improved particularly rubber price and as a result, **farmers' real income** turned to expand for the first time in 4 months by increasing 2.7 percent per year. However, **Consumer Confidence Index** was down to 61.5 points as consumers were anxious about purchasing power which was affected by drought and volatility in global economy.

Private investment in April 2016 showed improving signs particularly in construction sector as reflected by **real estate tax collection** which showed an accelerating expansion of 58.8 percent per year increasing from last month which was 15.7 percent per year. In addition, **cement sales** expanded by 0.1 percent per year. Meanwhile, **investment in equipment and machinery sector was slow down** as reflected by **the imports of capital goods** which contracted by -13.4 percent per year and the imports of capital goods excluding special items (airplanes, ships, trains) contracted by -7.2 percent per year.

Fiscal indicators in April 2016 showed that fiscal policies continued to support the Thai economy particularly government expenditures in accelerating investments which showed high expansion. Total government expenditure was disbursed 223.6 billion baht or expanded by 16.8 percent per year. The annual budgetary expenditure was disbursed 211.5 billion baht or expanded by 18.2 percent per year from (1) current expenditure of 186.3 billion baht increasing

by 19.3 percent per year, and (2) capital expenditure of 25.2 billion baht expanding by 10.6 percent per year. **Net government revenue collection (net of local authorities' allocation)** was amounted at 170.3 billion baht or contracted by -0.5 percent per year. As a result, the budget balance showed the deficit of -56.4 billion baht.

External demand as reflected by exports turned to contract in April 2016. Export values in terms of U.S. dollars (USD) contracted by -8.0 percent per year due to a contraction in exporting goods in almost all categories except exporting goods in agricultural sector which showed a positive expansion. Exports to major trade partners such as U.S.A., China, Japan, EU and ASEAN-9 showed contraction except that exporting markets such as Philippines, Indonesia, and Vietnam expanded. However, comparison of Thai exports to that of other countries in region showed that exports of others contracted as well. In the first 4 months of 2016, Thai export values contracted by -1.2 percent per year which was less than that of other countries in region.

Supply side indicators showed an expansion as tourism sector continued to increase. The number of inbound foreign tourists in April 2016 continued to increase by 9.8 percent per year as tourists from China, Russia, Korea, and neighboring countries such as Myanmar, Cambodia, and Lao showed well expansion. Meanwhile, the **Agricultural Production Index (API)** showed a contraction of -1.6 percent per year due to a contraction in paddy and oil palm. However, after seasonal adjustment API showed an expansion of 2.4 percent per month due to an expansion in rubber, cassava, and corn. In addition, livestock expanded well. **Thai Industries Sentiment Index (TISI)** was at 85.0 points decreasing from last month as entrepreneurs were anxious of baht appreciation which affected competitiveness in exports and drought which affected materials in agricultural processing industry and prices to increase.

Internal stabilities remained favourable and external stabilities remained robust. Headline inflation and core inflation were down at 0.1 and 0.8 percent per year, respectively. Meanwhile, **unemployment rate** in April 2016 was 1.0 percent of total labor force or equivalent to 396,000 unemployed persons. **Public debt to GDP** at the end of March 2016 stood at 44.0 percent of GDP below the Fiscal Sustainability Framework of 60 percent of GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of April 2016 were high at 178.6 billion USD, or approximately 3.2 times of short-term external debt.

Attachment



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"The Thai economy in April 2016 reflected an improving signs from consumption and private investment particularly investment in construction. Meanwhile, government expenditure supported Thai economy as it expanded by 16.8 percent per year. However, export sector turned to contract in major exporting markets and goods. On the supply side, tourism sector showed an expansion and agricultural prices improved resulting in a positive expansion in farmers' real income."

1. Private consumption in April 2016 improved from previous month, as real VAT collection in April 2016 turned increase by 2.5 percent per year or expanded by 1.1 percent per month after seasonal adjustment. Looking into detail, real VAT collection from domestic consumption base expanded by 6.2 percent per year, while real VAT collection from import contracted by -3.6 percent per year. **Motorcycle sales** showed an expansion of 2.9 percent per year due to expansion in both Bangkok and regions and sale promotion in April. In addition, agricultural prices improved particularly rubber price and this affected farmers' real income to improve which was positive factor to durable goods like motorcycle. **Consumer Confidence Index** was down to 61.5 points as consumers were anxious about purchasing power which was affected by drought and volatility in global economy. **Imports of consumer goods** contracted by -1.4 percent per year. Meanwhile, **farmers' real income** turned to increase by 2.7 percent per year.

Private Consumption Indicators	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Real Value Added Tax Collection (%yoy)	1.0	1.0	1.7	-0.7	2.1	0.1	-1.6	2.5	0.7
<i>%qoq_SA / %mom_SA</i>		<i>0.9</i>	<i>-0.3</i>	<i>-1.2</i>	<i>2.7</i>	<i>-1.0</i>	<i>0.9</i>	<i>1.1</i>	
Imports of Consumer Goods (%yoy)	2.2	10.8	2.0	1.5	-4.4	3.6	18.5	-1.4	2.4
<i>%qoq_SA / %mom_SA</i>		<i>-1.1</i>	<i>-3.3</i>	<i>0.0</i>	<i>-0.4</i>	<i>7.8</i>	<i>16.8</i>	<i>-17.2</i>	
Passenger Car Sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	-21.2	n.a.	-26.6
<i>%qoq_SA / %mom_SA</i>		<i>-4.4</i>	<i>-13.6</i>	<i>-5.5</i>	<i>12.2</i>	<i>-17.5</i>	<i>3.9</i>	<i>n.a.</i>	
Motorcycle Sales (%yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	-9.4	2.9	-2.2
<i>%qoq_SA / %mom_SA</i>		<i>9.7</i>	<i>-12.2</i>	<i>-2.3</i>	<i>8.7</i>	<i>3.6</i>	<i>10.1</i>	<i>-15.5</i>	
Farmers' real incomes (calculated by FPO)	-9.8	-3.6	-13.0	-5.0	-15.7	-14.8	-11.6	2.7	-7.4
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	64.0	62.4	61.5	63.0

2. Private investment in April 2016 showed improving signs particularly in construction sector as reflected by real estate tax collection which showed an accelerating expansion of 58.8 percent per year or expanded by 40.9 percent per month after seasonal adjustment. In addition, **cement sales** expanded by 0.1 percent per year. **Construction Materials Price Index (CMI)** in April 2016 showed slower contraction of -2.6 percent per year due to a contraction in almost all material categories. Meanwhile, **investment in equipment and**



machinery sector was slow down as reflected by **the imports of capital goods** which contracted by -13.4 percent per year and the imports of capital goods excluding special items (airplanes, ships, trains) contracted by -7.2 percent per year.

Private Investment Indicators	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
<u>Construction sector</u>									
Real estate tax collection (%yoy)	8.7	7.3	2.9	-0.5	22.2	6.2	15.7	58.8	19.2
%qoq_SA / %mom_SA		-1.7	-4.6	4.0	24.3	-13.5	7.6	40.9	
Cement sales (%yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	3.4	0.1	2.4
%qoq_SA / %mom_SA		0.7	1.7	-1.5	1.2	1.8	-0.6	-3.9	-
Construction Materials Price Index (CMI)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-4.1	-2.6	-4.5
<u>Machinery sector</u>									
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	11.2	n.a.	4.0
%qoq_SA / %mom_SA		-5.2	-6.4	15.6	13.3	-10.7	3.3	n.a.	
Imports of capital goods (%yoy)	-2.2	0.9	2.0	-10.8	0.2	-1.0	6.5	-13.4	-4.2
%qoq_SA / %mom_SA		1.3	-0.6	-5.3	4.9	0.5	4.2	-8.9	
Imports of capital goods (exclude aircraft, ship, and train) (%yoy)	-1.4	0.1	-3.6	-2.3	0.1	0.0	3.3	-7.2	-1.8
%qoq_SA / %mom_SA		-0.7	-2.1	0.8	2.0	-0.5	3.0	-7.5	

3. Fiscal indicators in April 2016 showed that fiscal policies continued to support the Thai economy particularly government expenditures in accelerating investments which showed high expansion. Total government expenditure was disbursed 223.6 billion baht or expanded by 16.8 percent per year. The annual budgetary expenditure was disbursed 211.5 billion baht or expanded by 18.2 percent per year from (1) current expenditure of 186.3 billion baht increasing by 19.3 percent per year, and (2) capital expenditure of 25.2 billion baht expanding by 10.6 percent per year. **Net government revenue collection (net of local authorities' allocation)** was amounted at 170.3 billion baht or contracted by -0.5 percent per year. As a result, the budget balance showed the deficit of -56.4 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2015	FY2015				FY 2016				
		Q1/ FY15	Q2/ FY15	Q3/ FY15	Q4/ FY15	Q1/ FY16	Q2/ FY16	Mar	Apr	FYTD
Net Government Revenue (net of local authorities' allocation)	2,207.5	507.5	469.9	652.5	577.5	585.9	491.8	184.5	170.3	1,247.9
(%y-o-y)	6.4	0.8	7.5	7.2	9.9	15.4	4.6	15.5	-0.5	8.7
Total government expenditure	2,601.4	844.1	617.6	569.6	570.1	890.9	680.0	259.4	223.6	1,794.5
(%y-o-y)	5.7	1.6	11.7	10.7	1.6	5.5	10.1	3.2	16.8	8.5
Annual budgetary expenditure	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	224.6	211.5	1,503.0
(%y-o-y)	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	-1.7	18.2	8.0
Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	509.0	179.3	186.3	1,362.2
(%y-o-y)	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	-5.7	19.3	5.3
Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	95.1	45.2	25.2	140.8
(%y-o-y)	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	18.5	10.6	33.8
Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-307.0	-204.4	-77.4	-56.4	-567.8

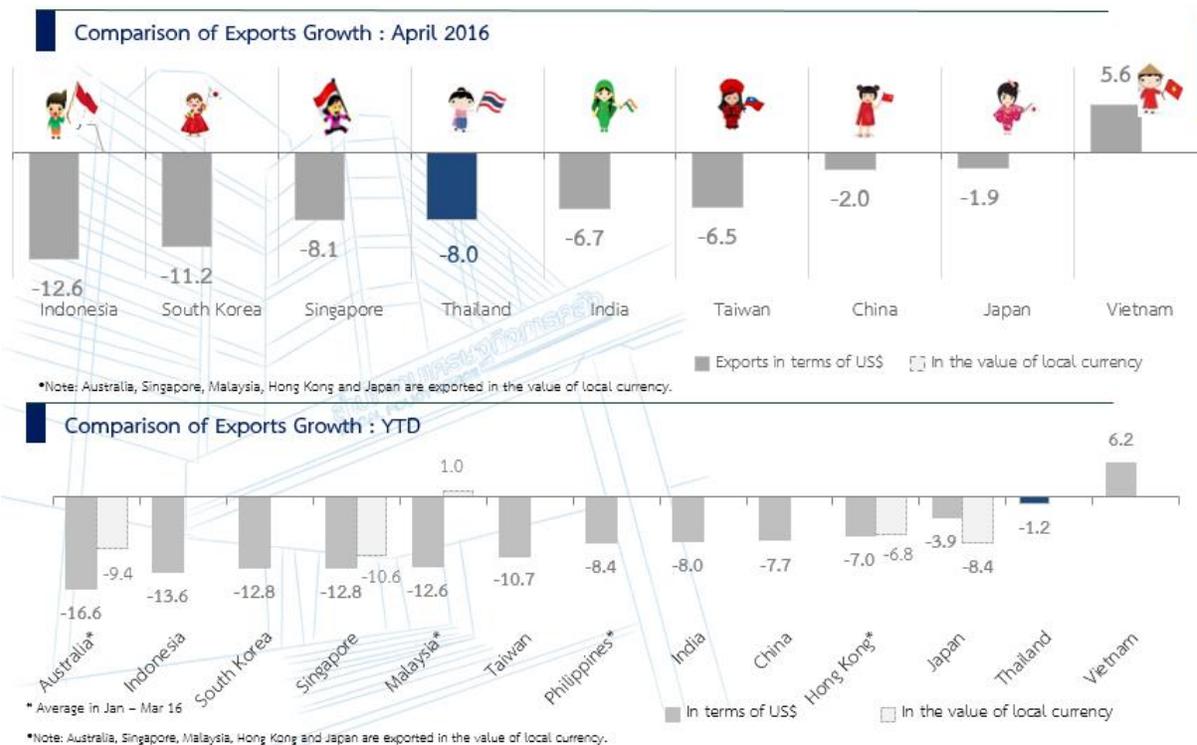
4. External demand as reflected by exports turned to contract after expanding for 2 months consecutively. In April 2016 the export values were amounted at 15.5 billion USD or contracted by -8.0 percent per year due to a contraction in major exporting goods such as electronics and vehicles. Most exporting markets showed contraction particularly ASEAN-9 Australia Japan Singapore Africa and U.S.A. **Import values** in April 2016 were amounted at 14.8 billion USD or contracted by -14.9 percent per year. As such the greater export values compared to that of imports resulted in the trade surplus in April 2016 of 0.7 billion USD.



Main trading partners (16 countries) (Export share 2014 >> 15)	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	1.3	-8.0	-1.2
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-3.2	-1.4	-6.7	-4.1
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-5.4	-5.9	-6.3
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-7.9	-9.6	5.7	-6.1	-10.3	1.9
4.EU (9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-0.6	-2.9	-1.1	-0.7
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	5.9	-9.1	-5.3
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-2.6	-14.2	-2.7
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-5.9	-10.3	-9.7
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	5.5	3.5	-19.6	-0.7
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	22.5	16.3	-22.9	11.3
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	13.9	5.7	8.2
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-2.5	-23.7	-14.8
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	3.1	4.7	2.1	2.8
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	15.4	18.7	17.8	15.9
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-3.5	-7.3	-8.6
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-7.8	-13.6	-10.7
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-4.3	-2.7	-14.4
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	4.5	-4.8	1.8
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	12.4	-4.7	5.8
PS.CLMV (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	-4.0	-6.9	-5.0	-4.2

However, comparison of Thai exports to that of other countries in region showed that exports of others contracted as well. In the first 4 months of 2016, Thai export values contracted by -1.2 percent per year which was less than that of other countries in region.





5. Supply side indicators continually expanded from tourism sector as reflected by **the number of inbound foreign tourists** in April 2016 which was recorded at 2.64 million persons or expanded by 9.8 percent per year and increased by 0.1 percent per month after seasonal adjustment due to expansion of tourists from China, Russia, Korea, and neighboring countries such as Myanmar, Cambodia, and Lao. In the first 4 months the number of inbound foreign tourists was amounted at 11.68 million persons or expanded by 14.1 percent per year and this generated income to tourism around 59.3 billion baht or expanded by 18.9 percent per year. Meanwhile, the **Agricultural Production Index (API)** showed slower contraction of -1.6 percent per year which was a result from contraction in paddy and oil palm. However, after seasonal adjustment API increased by 2.4 percent per month due to expansion in agricultural products such as rubber, cassava, corn, and livestock. **Thai Industries Sentiment Index (TISI)** in April 2016 was at 85.0 points lower than that of last month as there was Song Kran festival (Thai New Year festival) in April and this decreased production capacity particularly in large industries such as electronics and electrical industries, cement, plastic, and petrochemical. In addition, entrepreneurs were anxious of baht appreciation which affected competitiveness in exports and drought which affected materials in agricultural processing industry and prices to increase.

Supply Side Indicators	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Agricultural Production Index (%yoy)	-4.7	2.0	-11.4	-11.5	-1.3	-4.4	-10.0	-1.6	-3.9
%qoq_SA / %mom_SA		4.0	-12.4	1.3	6.9	3.3	-8.7	2.4	
Thai Industries Sentiment Index (TISI) (percent)	85.8	89.2	85.2	82.7	86.0	86.0	86.7	85.0	85.8
Manufacturing Production Index (preliminary) (%yoy)	0.3	0.4	-0.3	0.9	0.3	-1.1	1.8	n.a.	-1.1
%qoq_SA / %mom_SA		0.3	-2.0	1.1	0.9	-1.1	0.6	n.a.	
Number of Inbound Tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	15.4	9.8	14.1
%qoq_SA / %mom_SA		2.6	8.2	-1.5	-5.0	14.8	1.1	0.1	

6. Internal stabilities remained favourable and external stabilities remained robust. **Headline inflation** in April 2016 was 0.1 percent per year after showing contraction for 15 months consecutively as a consequence of prices of fresh food such as fruits and vegetables which drought affected prices and outputs. In addition, prices of processed food were adjusted to increase which was similar to prices of retail gas which was increased due to crude oil's prices in global market. **Core inflation** was 0.8 percent per year stable from previous month. Meanwhile, **unemployment rate** in April 2016 was 1.0 percent of total labor force or equivalent to 396,000 unemployed persons. **Public debt to GDP** at the end of March 2016 stood at 44.0 percent of GDP below the Fiscal Sustainability Framework of 60 percent of GDP. **External economic stability** remained robust reflecting the resilient ability to risk from the volatilities in global economy as **the international reserves** at the end of April 2016 were high at 178.6 billion USD, or approximately 3.2 times of short-term external debt.



Macroeconomic Stability Indicators	2015	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Mar	Apr	YTD
Internal Stability									
Headline Inflation (%yoy)	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	-0.5	0.1	-0.4
Core Inflation (%yoy)	1.1	1.5	1.0	0.9	0.8	0.7	0.8	0.8	0.7
Unemployment rate (% of total labor force)	0.9	1.0	0.9	0.9	0.8	0.9	1.0	1.0	1.0
Public debt (% of GDP)	44.4	43.3	42.7	43.1	44.4	44.1	44.0	n.a.	44.0
External Stability									
Current Account Balance (Billion USD)	34.8	8.4	6.1	6.9	10.2	16.4	5.0	n.a.	16.4
International Reserves (Billion USD)	156.5	156.3	160.3	155.5	156.5	175.1	175.1	178.6	178.6
Net Forward (Billion USD)	11.7	19.6	18.4	13.3	11.7	13.9	13.9	14.6	14.6
International reserves to short term external debt (times)	2.8	3.0	2.9	2.9	3.1	3.2	3.2	n.a.	3.2

Financial and fiscal measures that the Ministry of Finance carried forward due to the government policy and launched in September 2015 onwards would help support economic growth of Thailand in previous year and 2016. The progress of measures until as of 23 May 2016 was summarized as follows:

1. Project to strengthen grass-root economy under the People's State approach through 79,556 village and urban community funds under the 35-billion-baht budget in which each village fund would be allocated budget up to 500,000 baht via the National Village and Urban Community Fund Office for investing in community infrastructure such as rice warehouse and mill, water reservoirs, and agricultural processing machines. It will also be spent on various activities to enhance local workers' potential and upgrade the quality of life of residents. As of current status, Committee of the National Village and Urban Community Fund had issued criteria for eligible projects and had approved projects for 25,453 funds worth 12,690 million baht.

2. Project to enhance villages' potential and strengthen grass-root economy under the People's State approach. The objective of this project is to support funding to village funds, averaging 200,000 baht for each of the villages within the budget framework of 15,000 million baht. The cabinet approved in principle of the project on 5 April 2016 and the Interior Ministry is the main authority to operate the project.

3. Relief measures for drought-affected farmers and agricultural competitiveness enhancement

3.1 Relief measure for drought-affected farmers: implementation of policy loan as contingency fund (The credit line of 6,000

million baht). Loan period is for 1 year with 0 percent interest rate for the first six months, and increase to 4 percent for the remaining six months (month 7-12). As of 23 May 2016, approved loans were amounted to 1,112 million baht to 93,981 farmers.

3.2 "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector (The credit line of 72,000 million baht). Loan period is for 10 years with interest rate of 4 percent for the first seven months and apply to normal interest rate for the remaining three years (Year 8 – 10). As of 18 May 2016, loans were disbursed at 12,100 million baht to 11,244 agricultural SMEs.

3.3 Community Project for modal change of production (The credit line of 15,000 million baht). Loan period is for 1 year with the interest rate of 0.01 percent. As of 18 May 2016, approved loans were amounted to 5.6 million baht to 155 loan applicants.

4. Short-term financial and fiscal measures to encourage SMEs competitiveness enhancement.

4.1 Project of loan guarantee for PGS-5 (revised) (Credit 30 percent per port would be guaranteed by the Thai Credit Guarantee Corporation (TCG) with the limit of 100,000 million baht. TCG guaranteed loans of 69,430 million Baht to 16,732 SMEs entrepreneurs.

4.2 Measure to encourage SMEs through Venture Capital (The budget of 6,000 million baht). The Government Savings Bank had approved venture capital to 2 SMEs entrepreneurs worth 60 million baht and SME Bank had approved in principle for venture capital to 4 SME entrepreneurs worth 30 million baht and 3 SME entrepreneurs are on Due Diligence process worth 20 million Baht.

4.3 Project of Policy Loan (The credit line of 15,000 million baht). As of current status, SME Bank approved loan worth 10,259 million baht to 3,475 SMEs and the Thai Credit Guarantee Corporation (TCG) guaranteed loans worth 9,617 million baht to 3,385 SMEs.

5. Financial and fiscal measures to stimulate real estate sector.

The goals are to boost real estate sector and to help low-income earners buy houses and be homeowner.

5.1 Loan measure for low-and medium-income earners, the Government Housing Bank has received the applications since 19 October 2015. Lately, the Government Housing Bank had approved loan to 15,289 applicants worth 21,182 million Baht.

5.2 Soft loans for lower-income first-home buyers under People's State approach (approved by the cabinet on 22 March 2016). The objectives are to help low-income people including government servants, soldiers, policemen, and academic personnel and people with uncertain salary or freelance who have never been homeowner and this measure covers housing repair and enlargement through relaxed home loans from state-owned banks. The most updated data showed that the Government Housing Bank had approved loans as Post Finance to 2,032 loan applicants worth 1,851 million baht and the Government



Savings Bank had approved loans as Pre Finance to 2 loan applicants worth 65 million baht, and approved loans as Post Finance to 2,535 loan applicants worth 3,038 million baht.



Table 1: Monthly Economic Indicators

	2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	
External sector																			
- Dubai crude oil price (US\$/barrel) /7	51.0	45.7	55.9	54.8	58.6	63.6	61.9	56.2	48.0	45.7	45.8	41.8	34.6	26.7	29.4	35.2	39.0	32.6	
- Fed funds rate (%) /7	0.25-0.50	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0-0.25	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	0.25-0.50	
Fiscal sector																			
- Net government revenue (Billion baht) /1	2045.3	160.6	149.6	159.7	171.1	224.4	257.0	142.4	226.3	208.8	166.0	181.2	238.7	158.2	149.1	184.5	170.3	662.1	
(%y-o-y) /1	7.3	2.9	0.4	20.9	25.5	-19.5	32.9	9.9	10.4	9.4	-4.4	12.1	38.7	-1.5	-0.4	15.5	-0.5	3.3	
- Tax collection from revenue, customs and excise dept. /12	2133.2	176.0	158.4	176.6	167.0	234.3	275.0	154.6	227.8	232.1	158.8	172.9	184.5	178.5	163.5	181.7	179.9	703.5	
(%y-o-y) /14	3.7	7.2	1.6	11.5	8.8	-19.8	26.2	4.2	6.8	-1.4	1.7	7.1	12.2	1.4	3.2	2.8	7.7	3.8	
- Income-based tax (Billion baht) /1	818.2	57.9	45.2	56.5	51.4	101.0	123.0	46.7	112.8	122.3	47.2	54.2	56.1	60.8	46.9	59.1	54.4	221.2	
(%y-o-y) /1	3.3	13.7	-1.2	13.5	11.4	-18.5	20.6	7.7	9.6	-4.1	5.8	-1.5	7.6	5.1	3.8	4.6	5.8	4.8	
- Consumption-based tax (Billion baht) /1	648.0	63.0	54.7	61.0	60.8	56.5	59.8	57.5	58.0	59.3	58.0	59.2	62.2	62.1	55.7	59.5	62.1	239.5	
(%y-o-y) /1	-0.7	-2.6	-2.7	6.6	1.3	-3.8	4.0	-3.3	-4.1	0.5	-5.3	2.1	5.6	-1.5	1.9	-2.4	2.1	0.0	
- Government expenditure (Billion baht) /1	2364.4	215.7	150.4	251.5	191.5	176.8	201.5	221.9	148.3	200.0	374.2	232.9	283.8	259.9	160.6	259.5	223.6	903.6	
(%y-o-y) /1	7.4	1.2	-13.7	52.0	-2.2	14.6	22.3	10.8	12.2	-12.6	1.8	13.2	4.8	20.8	3.8	3.2	16.8	11.7	
- Budget expenditure (Billion baht) /1	2180.3	197.9	131.4	228.4	178.9	164.0	186.5	208.7	138.9	177.0	359.6	209.0	239.1	241.0	138.6	224.6	211.5	815.7	
(%y-o-y) /1	8.4	6.2	-14.7	60.8	-0.5	15.1	20.8	10.2	11.4	-16.6	4.3	15.7	-0.8	21.8	5.5	-1.7	18.2	10.7	
- Current expenditure (Billion baht) /1	1915.0	181.1	109.7	190.2	156.1	139.5	156.7	186.1	116.7	145.4	336.1	197.5	206.0	220.8	108.9	179.4	186.3	695.3	
(%y-o-y) /1	5.2	2.0	-22.7	47.8	-0.5	10.9	15.4	9.4	8.9	-16.5	1.8	14.9	-7.7	22.0	-0.8	-5.7	19.3	9.1	
- Capital expenditure (Billion baht) /1	265.3	16.8	21.8	38.2	22.8	24.4	29.9	22.7	22.2	31.6	23.5	11.5	33.1	20.1	29.8	45.2	25.2	120.4	
(%y-o-y) /1	38.8	89.0	78.5	186.7	-0.5	47.2	59.6	17.2	27.2	-17.1	58.7	31.0	87.0	19.6	36.9	18.5	10.6	20.9	
- Carry-over budget (Billion baht) /1	184.1	17.8	19.0	23.1	12.5	12.8	14.8	13.2	9.3	23.0	14.6	24.0	44.7	18.9	22.0	34.9	12.1	87.9	
(%y-o-y) /1	-3.8	-33.4	-6.4	-1.4	-21.8	8.1	46.1	22.0	25.5	37.9	-36.0	-4.5	49.8	6.2	15.7	51.1	-3.4	21.3	
- Budgetary Balance (Billion baht) /1	-326.4	-53.6	-7.6	-77.8	-42.1	-14.0	145.6	-80.9	17.2	58.1	-217.0	-53.3	-36.6	-108.0	-18.9	-77.4	-56.4	260.7	
Supply-side indicators																			
Agricultural sector																			
- Agricultural Production Index (%y-o-y) /6	-4.6	5.9	1.3	-1.6	-13.0	-12.8	-8.3	-10.0	-11.7	-12.5	1.8	-17.6	19.4	-2.0	-1.8	-10.0	-1.6	-3.9	
- Agricultural Price Index (%y-o-y) /6	-5.9	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	
- Real farm income (%y-o-y) /14	-9.7	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	
- New employment in agricultural sector(%y-o-y) /3	-3.6	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	
Industrial sector																			
- Manufacturing Production Index (%y-o-y) /10	0.3	0.7	1.7	-1.0	-0.1	-0.1	-0.6	2.6	0.5	-0.3	-0.8	0.3	1.4	-3.5	-1.7	1.8	na	-1.1	
- Import value of raw materials in USD (%y-o-y) /1	-6.3	-4.4	12.7	10.2	-4.8	-14.5	-0.9	0.9	-1.1	-28.1	-21.3	-10.1	-2.7	-15.3	-20.9	-11.5	-9.4	-14.2	
- Import volume of raw materials in USD (%y-o-y) /1	-8.9	-2.0	16.7	15.4	-0.6	-10.9	3.3	6.1	4.5	-24.0	-17.0	-5.2	3.3	-10.6	-17.8	-9.5	-7.7	-11.4	
- Capacity utilization (%) /10	64.7	68.1	67.1	70.8	57.9	64.0	64.8	65.3	62.7	64.9	63.8	63.6	62.9	63.8	65.6	72.5	na	67.3	
- New employment in industrial sector(%y-o-y) /3	0.7	5.1	1.2	-0.3	3.5	0.9	3.2	2.9	0.7	-2.2	0.2	-1.7	-5.8	0.3	2.3	-2.5	2.3	0.6	
- Thai Industrial Sentiment Index (Index) /9	85.8	91.1	88.9	87.7	86.2	85.4	84.0	83.0	82.4	82.8	84.7	85.8	87.5	86.3	85.1	86.7	85.0	85.8	
Service sector																			
- No. of foreign tourists (Million persons) /11	29.9	2.6	2.7	2.6	2.4	2.3	2.3	2.7	2.6	2.0	2.2	2.5	3.0	3.0	3.1	3.0	2.6	11.7	
(%y-o-y) /14	20.4	14.4	28.3	26.6	24.4	37.8	52.2	39.4	24.7	8.7	1.0	5.1	4.7	15.0	16.0	15.4	9.8	14.1	
- New employment in service sector(%y-o-y) /3	2.0	-2.3	3.4	1.4	1.8	3.7	2.2	2.7	1.2	2.7	2.1	1.9	3.6	3.5	-0.6	3.6	1.4	2.0	
Demand-side indicators																			
Private consumption indicators																			
- Value added tax at constant price (%y-o-y) /1	1.0	-2.0	-2.1	7.3	2.5	-2.5	5.3	-1.8	-2.4	2.1	-4.0	3.5	6.9	-0.6	2.9	-1.6	2.5	0.7	
- Import volume of consumer goods in USD (%y-o-y) /1	2.2	-0.2	32.5	5.2	1.0	-1.4	6.5	1.4	10.4	-5.8	-7.4	5.3	-11.0	-2.9	-4.2	18.5	-1.4	2.4	
- Sales of passenger cars (%y-o-y) /14	-19.1	-11.4	-12.5	-13.4	-24.7	-21.1	-35.4	-25.1	-24.0	-25.5	-19.5	-12.0	-5.2	-30.0	-29.9	-21.2	na	-26.6	
- Sales of motorcycles (%y-o-y) /13	-0.2	14.5	0.7	18.1	-18.4	-5.4	12.5	-23.2	-6.4	-0.7	-6.5	6.9	7.8	12.9	-11.1	-9.4	2.9	-2.2	
- Consumer Confidence Index (Index) /5	64.7	69.7	68.4	67.1	66.0	65.0	63.8	62.6	61.5	61.2	62.2	63.4	65.1	64.4	63.5	62.4	61.5	63.0	
Private investment indicators																			
- Import volume of capital goods in USD (%y-o-y) /1	-2.2	3.4	5.9	-6.9	5.5	-5.5	6.0	-22.1	17.9	-20.6	5.4	0.5	-5.5	2.9	-11.6	6.5	-13.4	-4.2	
- Sales of commercial cars (%y-o-y) /14	-2.6	-13.7	-9.6	-10.6	-27.3	-19.7	-4.5	-3.1	0.9	1.2	7.2	15.7	26.3	-2.4	1.9	11.2	na	4.0	
- Total taxes collected from real estate transaction (%y-o-y) /1	8.7	12.1	2.6	7.3	14.6	-11.5	7.7	7.2	8.4	-12.6	-7.6	25.8	40.1	-6.9	7.0	15.7	58.8	19.2	
- Domestic cement sales (%y-o-y) /2	-0.4	-5.8	-2.4	0.6	-3.3	-0.5	3.1	-2.0	-0.6	0.4	-0.3	2.6	4.1	-0.3	6.0	3.4	0.1	2.4	
International trade indicators																			
- Exports (Billion USD): custom basis	214.4	17.2	17.2	18.9	16.9	18.4	18.2	18.2	17.7	18.8	18.6	17.2	17.1	15.7	19.0	19.1	15.5	69.4	
(%y-o-y) /4	-5.8	-3.5	-6.2	-4.5	-1.7	-5.0	-7.9	-3.6	-6.7	-5.5	-8.1	-7.4	-8.7	-8.9	10.3	1.3	-8.0	-1.2	
- Export price (%y-o-y) /4	-2.3	-1.7	-1.6	-1.9	-1.9	-1.7	-1.7	-2.5	-3.1	-3.1	-2.7	-2.6	-2.7	-2.8	-2.6	-2.0	-1.4	-2.2	
- Export volume (%y-o-y) /14	-3.6	-1.8	-4.6	-2.6	0.2	-3.4	-6.3	-1.1	-3.7	-2.4	-5.5	-5.0	-6.2	-6.3	13.2	3.3	-6.6	1.0	
- Imports (Billion USD): custom basis	202.8	17.7	16.8	17.4	17.4	16.0	18.0	17.5	16.9	16.0	16.5	16.9	15.6	15.5	14.0	16.2	14.8	60.5	
(%y-o-y) /4	-11.0	-13.6	1.5	-6.0	-6.8	-20.0	-0.3	-12.7	-4.8	-26.2	-18.2	-9.5	-9.2	-12.4	-16.8	-6.9	-14.9	-12.7	
- Import price (%y-o-y) /4	-10.8	-10.8	-10.7	-11.2	-10.2	-9.5	-9.5	-10.4	-12.1	-12.6	-11.5	-11.0	-10.5	-8.3	-8.4	-6.5	-5.6	-7.2	
- Import volume (%y-o-y) /14	-0.2	-3.1	13.6	5.8	3.7	-11.7	10.2	-2.6	8.4	-15.6	-7.6	1.6	1.4	-4.5	-9.2	-0.5	-9.9	-6.0	
- Trade balance (Billion USD): custom basis/4	11.7	-0.5	0.4	1.5	-0.5	2.4	0.1	0.8	0.7	2.8	2.1	0.3	1.5	0.2	5.0	3.0	0.7	8.9	
External economic stability																			
- Average exchange rate (Baht/USD) /2	34.4	32.7	32.4	32.5	32.9	33.7	33.8	35.2	35.9	36.4	35.6	35.9	36.1	35.8	35.7	35.2	34.9	35.4	
- Current account (Billion USD) /2	34.8	2.6	3.5	2.3	1.8	2.8	1.6	2.3	2.8	1.7	4.2	2.0	3.9	4.1	7.4	5.0	na	16.4	
- International reserves (Billion USD) /2	156.5	155.4	156.9	156.3	161.1	158.5	160.3	156.9	155.8	155.5	158.3	155.7	156.5	160.1	168.0	175.1	178.6	178.6	
- Net Forward Position (Billion USD) /2	11.7	22.8	20.8	19.6	18.5	19.1	18.4	17.6	13.8	13.3	12.1	11.7	11.7	9.2	10.2	13.9	14.6	14.6	
Internal economic stability																			
- Unemployment rate (%) /3	0.9	1.1	0.8	1.0	0.9	0.9	0.8	1.0	1.0	0.8	0.9	0.9	0.7	0.9	0.9	1.0	1.0	1.0	
- Producer Price Index (%y-o-y) /4	-4.1	-5.4	-4.9	-5.0	-5.4	-4.8	-3.7	-3.8	-3.8	-3.6	-3.1	-3.0	-2.7	-2.3	-3.0	-2.4	-1.7	-2.3	
- Headline inflation (%y-o-y) /4	-0.9	-0.4	-0.5	-0.6	-1.0	-1.3	-1.1	-1.1	-1.1	-1.1	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5	0.1	-0.4	
- Core inflation (%y-o-y) /4	1.1	1.6	1.5	1.3	1.0	0.9	-0.9	0.9	0.9	1.0	1.0	0.9	0.7	0.6	0.7	0.8			